

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH 4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

Attorneys for Maxrob, L.P.

(BLMIS Account No. 1-B0081 designated Claim Number 011050)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

-----X

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Maxrob, L.P. ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the
Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination
Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$331,815.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$331,815 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

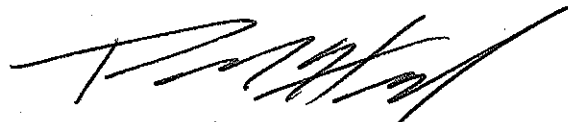
14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.
17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.
18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

MAXROB, L.P.
6800 JERICHO TURNPIKE
SYOSSET, NY 11791

Dear MAXROB, L.P.:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011050:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

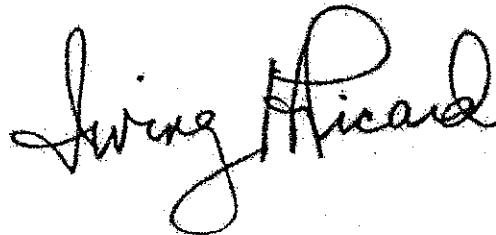
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

MAXROB, L.P.
300 ROBBINS LANE
SYOSSET, NY 11791

June 23, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
MaxRob, L.P. through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

MaxRob, L.P. is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Amended and Restated Agreement of Limited Partnership of MaxRob, L.P.


We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

MaxRob, L.P.

By: MaxRob Corp., its General Partner

By: 
Name: Edward Blumenfeld
Title: President

**Shipment Receipt**Transaction Date: 23 Jun 2009
Tracking Number: 1Z12X2361393652681**Address Information**

Ship To: Trustee for Bernard L. Madoff Sec. Irving H. Picard, Esq. 2100 McKinney Avenue Suite 800 Claims Processing Center DALLAS TX 75201-6910	Ship From: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800	Return Address: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800
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Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		{Reference#1 - 01 lmc}

UPS Shipping Service and Shipping OptionsService:
UPS Next Day Air Saver
Guaranteed By:¹
3:00 P.M. Wednesday, 6/24/2009

Shipping Fees Subtotal:	20.15 USD
Transportation	19.95 USD
Fuel Surcharge	0.20 USD

Payment Information


Bill Shipping Charges to: Shipper's Account 12X236

Total Charged:	20.15 USD
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Note: Your invoice may vary from the displayed reference rates.

¹ • For delivery and guarantee information, see the [UPS Service Guide](#). To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.**Responsibility for Loss or Damage.**

Unless a greater value is recorded in the declared value field as appropriate for the UPS shipping system used, the shipper agrees that the released value of each package covered by this receipt is no greater than \$100, which is a reasonable value under the circumstances surrounding the transportation. If additional protection is desired, a shipper may increase UPS's limit of liability by declaring a higher value and paying an additional charge. UPS does not accept for transportation and shipper's requesting service through the Internet are prohibited from shipping packages with a value of more than \$50,000. The maximum liability per package assumed by UPS shall not exceed \$50,000, regardless of value in excess of the maximum. Claims not made within nine months after delivery of the package (sixty days for international shipments), or in the case of failure to make delivery, nine months after a reasonable time for delivery has elapsed (sixty days for international shipments), shall be deemed waived. The entry of a C.O.D. amount is not a declaration of value for carriage purposes. All checks or other negotiable instruments tendered in payment of C.O.D. will be accepted by UPS at shipper's risk. UPS shall not be liable for any special, incidental, or consequential damages. All shipments are subject to the terms and conditions contained in the UPS Tariff and the UPS Terms and Conditions of Service, which can be found at www.ups.com.

 [Close Window](#)

Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9365 268 1
Type: Package
Status: **Delivered**
Delivered On: 06/24/2009 12:49 P.M.
Signed By: DOSS
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201

Shipped/Billed On: 06/23/2009
Reference Number(s): 01 LMC
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/24/2009	12:49 P.M.	DELIVERY
	06/24/2009	7:11 A.M.	OUT FOR DELIVERY
	06/24/2009	6:40 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/24/2009	6:17 A.M.	DEPARTURE SCAN
	06/24/2009	5:11 A.M.	ARRIVAL SCAN
ROCKFORD, IL, US	06/24/2009	3:27 A.M.	DEPARTURE SCAN
ROCKFORD, IL, US	06/23/2009	11:45 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/23/2009	10:18 P.M.	DEPARTURE SCAN
	06/23/2009	9:13 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/23/2009	8:35 P.M.	DEPARTURE SCAN
	06/23/2009	8:03 P.M.	ORIGIN SCAN
	06/23/2009	7:09 P.M.	PICKUP SCAN
	06/23/2009	7:08 P.M.	PICKUP SCAN

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: MAXROB, L.P.
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 11-3277303

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008: Pg 13 of 70

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u> </u>	<u>SEE BULL MARKET FUND</u>	<u>\$331,815*</u>	<u> </u>
<u> </u>	<u>ACCOUNT STATEMENT</u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	<u>X</u>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	<u>X</u>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	<u>X</u>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	<u>X</u>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	<u>X</u>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u>X *</u>	_____
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	<u>X</u>

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

MAXROB, L.P.

By: Max Rob Corp., its General

Date JUNE 23, 2009

Signature


EDWARD BLUHMFELD, PRESIDENT

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Artimated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-B00031-3-9

11/30/08

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DATE	BUY/SELL	DESCRIPTION	PRICE	QUANTITY	AMOUNT	COMMISSION	NET
11/06		BALANCE FORWARD			1,428,340.08		
11/06		APPLE INC	105.290				
11/06		ABBOTT LABORATORIES	29.090				
11/06		AMGEN INC	60.350				
11/06		BOEING CO	51.120				
11/06		BANK OF AMERICA	23.840				
11/06		BAXTER INTERNATIONAL INC	60.600				
11/06		BANK OF NEW YORK MELLON CORP	32.290				
11/06		BRISTOL MYERS SQUIBB COMPANY	20.610				
11/06		AMERUSHER 603561 COS INC	62.430				
11/06		ENERGY GROUP INC	12.380				
11/06		COMCAST CORP	15.790				
11/06		CL A					
11/06		CONROPHILIP	21.120				
11/06		DISCO SYSTEMS INC	17.520				
11/06		CVS CAREMARK CORP	30.510				
11/06		CHEVRON CORP	73.740				
11/06		THE WALMART STORE	24.760				
11/06		GENERAL ELECTRIC CO	19.600				
11/06		GOOGLE	356.520				
11/06		GOLDMAN SACHS GROUP INC	91.870				
11/06		HOMER GROUP INC	28.000				
11/06		HEWLETT-PACKARD CO	38.310				
11/06		INTERNATIONAL BUSINESS MACHS	92.800				
11/06		CONROPHILIP					
11/06		DISCO SYSTEMS INC					
11/06		CVS CAREMARK CORP					
11/06		CHEVRON CORP					
11/06		THE WALMART STORE					
11/06		GENERAL ELECTRIC CO					
11/06		GOOGLE					
11/06		GOLDMAN SACHS GROUP INC					
11/06		HOMER GROUP INC					
11/06		HEWLETT-PACKARD CO					
11/06		INTERNATIONAL BUSINESS MACHS					

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 338-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

11/30/08

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1-B0081-3-0

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED	PAID RECEIVED	PRICE PAID	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT RECEIVED
11/06	17,784	16053	INTEL CORP	16.070	286,499.88		
11/06	9,048	16288	JOHNSON & JOHNSON	61.310	555,093.88		
11/06	11,856	16523	J.P. MORGAN CHASE & CO	40.510	485,502.96		
11/06	4,992	16758	KRAFT FOOD INC	29.110	145,516.12		
11/06	6,240	16993	COCA COLA CO	44.490	277,866.60		
11/06	3,744	17228	MC DONALD'S CORP	57.900	216,926.60		
11/06	3,744	17403	NEUTRONIC INC	40.310	151,069.64		
11/06	2,184	17698	3M COMPANY	63.590	138,967.56		
11/06	6,552	17933	ALTRIA GROUP INC	19.160	125,798.32		
11/06	6,864	18168	MERCK & CO	30.780	211,547.92		
11/06	25,272	18403	INVERSOFT CORP	22.310	564,828.32		
11/06	12,792	18638	ORACLE CORPORATION	18.110	252,174.12		
11/06	2,808	19343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32		
11/06	4,992	19578	PEPSTEEL INC	57	284,743.00		
11/06	21,528	19813	PLTIFER INC	17.690	381,591.32		
11/06	9,672	20048	PROCTER & GAMBLE CO	64.570	624,907.04		
11/06	5,864	20283	PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72		
11/06	5,304	20513	QUALCOMM INC	37.810	200,756.24		
11/06	3,744	20753	SCHLUMBERGER LTD	51.760	193,938.44		
11/06	18,720	20988	AT&T INC	26.980	505,813.60		
11/06	11,544	21223	TIME WARNER INC	10.860	116,593.64		
11/06	3,120	21458	UNITED PARCEL SVC INC	52.790	164,828.80		
11/06	5,616	21693	U-S-BANCORP	29.550	166,176.80		
11/06	3,120	21928	UNITED TECHNOLOGIES CORP	54.920	171,474.40		
CONTINUED ON PAGE 3							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

885 Third Avenue
New York, NY 10022
(212) 230-2424
8.00 334-1343
Fax (212) 838-4061

INRAUD SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/D BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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FINANCIAL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/06	3,925,000	U.S. TREASURY BILL DUE 01/26/2009	99.928		3,922,174.00
11/06	1,650,000	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,648,283.00
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.892		2,569,901.50
11/06	2,575,000	U.S. TREASURY BILL DUE 04/09/2009	99.751		2,568,588.25
11/06	2,575,000	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07	1,944	APPLE INC	108.800		211,584.20
11/07	3,456	ABBOTT LABORATORIES	56.590		195,713.04
11/07	2,276	AMGEN INC	62.070		147,573.32
11/07	1,728	BOEING CO	53.840		92,108.92
11/07	11,016	BANK OF AMERICA	23.720		261,749.52
11/07	1,296	BAXTER INTERNATIONAL INC	61.740		80,066.04
11/07	2,376	BANK OF NEW YORK MELLON CORP	34.210		81,377.96
11/07	4,320	BANK OF AMERICA CORP	21.020		90,918.40
11/07	1,512	AMEREN CORP	64.190		97,145.28
11/07	11,664	CITI GROUP INC	14.410		168,544.24

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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800 334-1343
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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11/30/08

5

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT	SELL	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/07	6,264	25754	COMCAST CORP	17.390	109,180.96	
11/07	3,240	25989	CL A	53.080	172,043.40	
11/07	12,774	26224	CONOCOPHILIPS	17.688	224,548.52	
11/07	3,024	26459	CISCO SYSTEMS INC	31.720	96,041.28	
11/07	4,536	26694	CVS CAREMARK CORP	75.450	342,422.20	
11/07	4,104	26923	CHEVRON CORP	25.820	106,130.88	
11/07	22,680	27184	THE WALT DISNEY CO	19.810	450,197.80	
11/07	432	27399	GENERAL ELECTRIC CO	349.160	150,854.12	
11/07	864	27634	GOOGLE	89.070	76,990.48	
11/07	3,672	27869	GOLDMAN SACHS GROUP INC	72.680	266,256.16	
11/07	3,400	28104	HOMER DEPT INC	82.692	281,172.88	
11/07	3,024	28339	HEWLETT-PACKARD CO	92.430	279,628.32	
11/07	12,096	28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	8,048	28809	INTEL CORP	64.520	521,128.96	
11/07	8,208	29044	JOHNSON & JOHNSON	40.960	336,217.68	
11/07	3,240	29279	KRAFT FOOD INC	29.710	96,389.40	
11/07	4,320	29514	COCA COLA CO	46.580	201,397.60	
11/07	2,376	29749	MCDONALDS CORP	97.510	231,738.76	
11/07	1,512	30219	MEDTRONIC INC	43.140	65,438.84	
11/07	4,536	30454	3M COMPANY	64.880	293,158.56	
11/07	4,752	30689	ATRIA GROUP INC	19.370	92,043.32	
11/07	17,280	30924	AMER G CO	30.480	526,030.96	
11/07	8,640	31159	MICROSOFT CORP	22.940	196,094.20	
11/07			ORACLE CORPORATION	18.470	159,925.80	

CONTINUED ON PAGE 6

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NY 11791
300 ROBBINS LANE
C/O BLUMENFELD DEV GROUP LTD
F/K/A BLUMENFELD EMPLOYEES
BULL MARKET FUND
SYDSEET

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11/30/08

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DATE	BOUGHT SELLER'S ACCOUNT NO.	SALE BUYER'S ACCOUNT NO.	DESCRIPTION	PRIOR SYMBOL	MOON PRICE	MOON BALANCE
11/07	1,728	31864	OCCIDENTAL PETROLEUM CORP	54-380	94,037.64	
11/07	3,456	32099	PEPSICO INC	58-630	202,763.28	
11/07	14,688	32234	PFIZER INC	18	26,457.00	
11/07	6,696	32569	PROCTER & GAMBLE CO	65-180	496,712.28	
11/07	4,536	32804	PHILIP MORRIS INTERNATIONAL	43-640	198,132.04	
11/07	3,672	33029	QUALCOMM INC	37-690	138,543.68	
11/07	2,592	33274	SCHLUMBERGER LTD	51-770	13,412.90	
11/07	12,528	33509	AET INC	28-916	362,685.48	
11/07	7,176	33744	TIME WARNER INC	10-110	78,926.36	
11/07	2,160	33979	UNITED PARCEL SVC INC	53-680	116,034.80	
11/07			CLASS-B			
11/07	3,888	34214	U-S BANCORP	90-790	119,866.52	
11/07	2,160	34449	UNITED TECHNOLOGIES CORP	56	121,7046.00	
11/07	6,048	34684	VERIZON COMMUNICATIONS	31-810	192,627.88	
11/07	7,344	34919	WELLS FARGO & CO NEW	34-080	250,576.52	
11/07	4,968	35154	WALT-MART STORES INC	56-730	282,092.64	
11/07	11,448	35389	EXXON MOBIL CORP	75-280	862,262.44	
11/07			FIDELITY SPARTAN	DIV		
11/07			U S TREASURY MONEY MARKET			
11/07			DIV 11/07/08			
11/07	18,784	10883	FIDELITY SPARTAN	1		18,784.00
11/07			U S TREASURY MONEY MARKET			
11/07	2,375,000	11144	U S TREASURY BILL	98-923		2,375,112.25
			DUE 02/05/09			
			2/05/2009			
			CONTINUED ON PAGE 7			

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
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DATE	BUYER ACQUISITION	PRICE PAID	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT PAID
11/07		2,450,000	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,450,000	U S TREASURY BILL DUE 03/05/2009	99.889		2,447,280.50
11/07		2,450,000	U S TREASURY BILL DUE 03/12/2009	99.840		2,446,080.00
11/07		1,175,000	U S TREASURY BILL DUE 04/09/2009	99.720		1,171,710.00
11/07		1,175,000	U S TREASURY BILL DUE 4/16/2009	99.674		1,171,134.25
11/10		30,139	U S TREASURY BILL DUE 4/16/2009	1		30,139.00
11/10		2,376	APPLE INC.	108.720		258,413.72
11/10		4,324	ABBOTT LABORATORIES	55.910		236,331.84
11/10		2,904	ANGEN INC	59.620		173,252.48
11/10		2,112	BEERING CO	52.490		110,809.28
11/10		13,728	BANK OF AMERICA	24.050		330,707.40
11/10			CONTINUED ON PAGE 8			

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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SYOSSET
NY 11791

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MASSUT VENTURES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUSSEF RECEIVED FROM	AMOUNT RECEIVED FROM	DESCRIPTION	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT PAID TO YOUR ACCOUNT
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96
11/10	3,168	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64
11/10	5,544	37609	BARTSTOL WARRS SOUTHER COMPANY	21.310	118,363.64
11/10	1,848	37744	ANHEUSER-BUSCH COS INC	64.090	118,511.32
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96
11/10	7,920	38234	COMCAST CORP	17.410	138,203.20
11/10	4,224	38449	CL A	54.130	228,813.12
11/10	16,104	38684	CONCEPTS INC	18.080	251,804.32
11/10	3,860	38919	CISCO SYSTEMS INC	31.300	124,106.00
11/10	5,808	39154	CVS-CAREMARK CORP	70.410	44,102.28
11/10	5,016	39389	CHEVRON CORP	25.660	128,910.56
11/10	28,776	39624	THE WALT DISNEY CO	20.530	591,922.28
11/10	528	39859	GENERAL ELECTRIC CO	363.580	191,991.24
11/10	1,320	40094	GOEDMAN SACHS GROUP INC	92.680	122,389.60
11/10	4,752	40329	HOMER DELIGI INC	23.030	109,628.56
11/10	6,864	40564	HENLETT-PACKARD CO	37.290	256,232.56
11/10	3,696	40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36
11/10	15,576	41034	INTEL CORP	18.880	247,969.88
11/10	7,656	41209	JOHNSON & JOHNSON	61.320	409,771.92
11/10	10,032	41304	J-P-MORGAN CHASE & CO	41.730	419,036.36
11/10	4,224	41739	KRAFT-FOOD INC	30.100	127,310.40
11/10	5,544	41974	ORCA CORP	46.500	202,473.00
11/10	3,168	42209	MEDINAES CORP	57.230	181,430.64
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40

CONTINUED ON PAGE 9

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INVESTMENT SECURITIES LIMITED
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0681-3-0

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9

DATE	BOUGHT RECEIVED	SELL DEPOSITED	TIN	DESCRIPTION	QUANTITY	UNIT COST	MARKET VALUE
11/10	1,848		42679	3M COMPANY	64,690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18,890	104,947.16	
11/10	5,808		43149	MERCK & CO	30,510	177,434.08	
11/10	21,384		43384	MICROSOFT CORP	25,200	496,963.80	
11/10	10,824		43619	ORACLE CORPORATION	18,600	201,758.40	
11/10	2,376		44324	OCCIDENTAL PETROLEUM CORP	56,010	133,174.76	
11/10	4,124		44559	PERKINS INC	57,500	243,259.20	
11/10	18,744		44794	PFIZER INC	17,960	337,391.24	
11/10	8,184		45029	PRICER S GAMBLE CO	65,230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32	
11/10	4,488		45498	QUALCOMM INC	37,310	167,026.28	
11/10	3,432		45734	SCHLUMBERGER LTD	50,500	173,458.00	
11/10	16,368		45969	AT&T INC	28,580	468,451.44	
11/10	9,504		46204	TIME WARNER INC	11,010	105,019.04	
11/10	2,640		46499	UNITED PARCEL SVC INC	54,420	143,772.80	
11/10	4,752		46674	U S BANCORP	31,510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56,430	149,080.20	
11/10	7,920		47144	VERIZON COMMUNICATIONS	32	253,756.00	
11/10	8,976		47379	WELLS FARGO & CO NEW	34,600	310,928.00	
11/10	6,072		47614	MAL-MART STORES INC	55,710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75,800	1,081,174.80	
11/10				FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10				CONTINUED ON PAGE 10			

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MANUAL VALUATION INVESTMENT LIMITED
12 Berkeley Street
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

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11/30/08

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DATE	BOUGHT RECEIVED/DELIVERING	PAID RECEIVED/DELIVERING	TRIN	DESCRIPTION	PRICE OF SYMBOL	AMOUNT PAID/RECEIVED	AMOUNT CREDITED
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,600,000	13204	U.S. TREASURY BILL DUE 03/19/2009	99.867		2,596,542.00
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/26/2009	99.834		2,570,125.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 4/02/2009	99.770		2,569,071.50
11/10		3,750,000	13828	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,325.00
11/10		1,175,000	14062	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,171,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/26/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK DUE 4/26/2009	1	685.00	
11/14		100,400	29,442	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/14/08	99.720	100,000.00	100,672.00
11/14				CONTINUED ON PAGE 11			.05

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12 Berkeley Street
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Tel 020 7493 6222

1-B0081-3-0

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11/30/08

II

DATE	AMOUNT	ACCOUNT	DESCRIPTION	ACCT NO	AMOUNT	AMOUNT	AMOUNT
11/14		685	29393	FIDELITY SPARTAN	1		665.00
11/14	1,357		29864	U.S. TREASURY MONEY MARKET			
11/18				FIDELITY SPARTAN			
11/18				U.S. TREASURY MONEY MARKET			
11/18				CHECK	CA		25,000.00
11/18				CHECK	CA		15,000.00
11/18				CHECK	CA		100,000.00
11/18				CHECK	CA		200,000.00
11/18				CHECK	CA		15,000.00
11/18				CHECK	CA		380,080.00
11/18	5,544		49250	WILHELMSEN BUSCH & SONS INC	70		
11/18	5,544		49488	U.S. TREASURY BILL	99-830		
11/18				DUE 4/16/2009			
11/18	13,717		49723	FIDELITY SPARTAN	1		12,779.00
11/18				U.S. TREASURY MONEY MARKET			
11/18	450,000		49954	U.S. TREASURY BILL	99-830		449,235.00
11/18				DUE 4/16/2009			
11/18	5,765		49965	FIDELITY SPARTAN	1		5,765.00
11/18				U.S. TREASURY MONEY MARKET			
11/18				FIDELITY SPARTAN			
11/18				U.S. TREASURY MONEY MARKET			
11/18				DUE 11/19/08			
11/18	20,839		50057	FIDELITY SPARTAN	1		20,839.00
11/18				U.S. TREASURY MONEY MARKET			

CONTINUED ON PAGE 12

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BULL MARKET FUND
P/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

DATE	BOUGHT SELL	SELL BUY	IN	DESCRIPTION	QUANTITY SHARES	UNIT PRICE	AMOUNT PAID	AMOUNT RECEIVED	PROFIT LOSS
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926		3,522,391.50		
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET CHECK	1		9,120.00		
11/20	3,525,000		63699	U S TREASURY BILL DUE 03/26/2009	99.962		675,000.00		
11/20	2,850,000		63937	U S TREASURY BILL DUE 4/16/2009	99.947		2,848,489.50		
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		171.00		
11/25	882		64407	APPLE INC	89.070		75,066.74		
11/25	1,568		64655	ABBOTT LABORATORIES	54.140		84,958.52		
11/25	1,078		64893	AMGEN INC	53.630		57,856.14		
11/25	4,998		65131	BANK OF AMERICA	12.980		65,073.04		
11/25	588		65209	BAXTER INTERNATIONAL INC	52.570		20,934.16		
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690		29,082.44		
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140		39,552.40		
11/25	5,684		66083	CITL GROUP INC	6.100		34,899.40		
11/25	490		66321	CELESTIAL PALMOLIVE CO	62.660		30,722.40		
11/25	2,842		66559	CEMCASI CORP	13.970		39,825.74		

CONTINUED ON PAGE 13

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300 ROBBINS LANE
SYOSSET
NY 11791

MANUAL SECURITIES INVESTMENTS LIMITED
12 Berkeley Street
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Tel 020 7493 6222

1-B0083-3-0

11/30/08

13

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DATE	PRICE	QUANTITY	DESCRIPTION	PERCENTAGE	AMOUNT DEBITED	AMOUNT CREDITED
11/25	1,568	66797	CONOCOPHILIPS	45.100	70,778.80	
11/25	5,880	67035	CISCO SYSTEMS INC	14.970	88,258.60	
11/25	1,470	67172	CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058	67511	CHEVRON CORP	68.710	142,487.28	
11/25	1,862	67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686	67987	EXELON CORP	48.740	33,462.64	
11/25	10,780	68225	GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196	68463	GOOGLE	275	53,907.00	
11/25	1,666	68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450	68939	HEWLETT-PACKARD CO	32.930	80,923.50	
11/25	1,372	69170	INTERNATIONAL BUSINESS MACHS	75.080	103,063.75	
11/25	5,684	69415	INTEL CORP	12.270	69,969.88	
11/25	2,842	69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470	70129	KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960	70361	ORCA CORP	42.040	82,470.40	
11/25	1,078	70605	MCDONALDS CORP	55	59,333.00	
11/25	1,476	70842	MEDTRONIC INC	30.800	36,267.80	
11/25	486	71001	3M COMPANY	58.280	40,007.08	
11/25	2,058	71319	ALMIRA GROUP INC	18.450	33,524.50	
11/25	2,156	71557	MERCK & CO	25	53,986.00	
11/25	7,840	71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920	72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	882	72747	DEWENNAL PETROLEUM CORP	44.570	39,346.74	
11/25	1,568	72985	PEPSICO INC	51.600	81,284.40	
CONTINUED ON PAGE 34						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUGHT RECEIPT DATE	SOLD RECEIPT DATE	TIN	DISPOSITION	PURCHASE PRICE	AMOUNT RECEIVED, TO YOUR ACCOUNT	GROSS PROFIT/LOSS
11/25	6,762		73223	Pfizer Inc	15,320	103,863.84	
11/25	2,940		73461	Procter & Gamble Co	61,940	182,220.60	
11/25	2,058		73899	Philip Morris International	35,380	74,952.04	
11/25	1,666		73937	Dualcgm Inc	29,850	49,796.10	
11/25	1,176		74175	Schlumberger Ltd	46,270	54,460.52	
11/25	5,880		74413	Alet Inc	25	147,235.00	
11/25	3,626		74651	Time Warner Inc	8,000	29,189.26	
11/25	980		74889	United Parcel Svc Inc	50,760	49,703.80	
11/25				CLASS B			
11/25	1,764		75127	U.S. Bancorp	23,400	41,347.60	
11/25	980		75365	United Technologies Corp	44,890	44,001.20	
11/25	2,842		75603	Verizon Communications	26,570	75,624.94	
11/25	3,822		75841	Wells Fargo & Co New	23,820	91,192.04	
11/25	2,254		76879	Kal-Mart Stores Inc	51,450	116,058.30	
11/25	1,372		76317	Melih	38	45,380.00	
11/25	5,292		76555	Exxon Mobil Corp	72	381,235.00	
11/25				Fidelity Spartan Div			-93
11/25				U.S. Treasury Money Market			
11/25		9,291	77122	Fidelity Spartan Div 11/25/08	1		9,292.00
11/25				U.S. Treasury Money Market			
11/25		3,725,000	77386	U.S. Treasury Bill Due 4/16/2009	59,878		3,720,455.50
11/25				Fidelity Spartan U.S. Treasury-Money Market			
11/25	42,963		77681	Fidelity Spartan U.S. Treasury-Money Market Continued On Page 15	1	42,963.00	

BERNARD L. MADOFF
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NY 11791

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DATE	BOUGHT RECEIVED/PHONE	SELL SELL/PHONE	DESCRIPTION	PRICE OR AMOUNT	CA	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/26	5,000		CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		5,000.00	5,000.00
11/28		100	BAXTER INTERNATIONAL INC CHECK	52.640	CM DIV	5,260.00	5,260.00
11/28			FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV. 11/28/08	1			2.26
11/28	47,963	78257	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET FIDELITY SPARTAN	1			47,963.00
11/28	3,226	79124	U.S. TREASURY MONEY MARKET U.S. TREASURY MONEY MARKET	1		3,226.00	
			NEW BALANCE				5,119,352.95
			SECURITY POSITIONS				
	53,496		AT&T INC	28.560			
	14,240		ALBERT LABORATORIES	52.390			
	18,690		ALBERT GROUP INC	16.080			
	9,790		ANGEN INC	55.940			
	8,010		APPLE INC	92.670			
	45,966		BANK OF AMERICA	16.250			
	10,464		BANK OF NEW YORK MELLON CORP	30.210			
	5,504		BAXTER INTERNATIONAL INC	52.900			
	6,336		BOEING CB	42.630			
			CONTINUED ON PAGE 16				

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ATTORNEY AT LAW
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11/30/08

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BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR \$/MO	AMOUNT PAID OR RECEIVED	DATE OF ACQUISITION	DATE OF SALE
18,064			BRISTOL MYERS SQUIBB COMPANY	20.700			
13,134			CVS-CAREMARK CORP	28.930			
18,954			CHEVRON CORP	79.010			
53,760			CISCO SYSTEMS INC	16.540			
49,868			CITI GROUP INC	8.290			
18,064			GOGA-COLA CO	46.870			
490			GULFATE PAUL MOLIVE CO	65.070			
26,386			COMCAST CORP	17.340			
14,024			CL A				
17,222			CONGOCORPHILIPS	52.520			
686			THE HALLI DENEY CO	22.520			
47,844			EXELON CORP	56.240			
95,620			EXXON MOBIL CORP	80.150			
3,432			GENERAL ELECTRIC CO	17.170			
1,780			GOLDMAN SACHS GROUP INC	78.690			
22,514			GOOGLE	292.969			
15,706			HEWLETT PACKARD CO	35.280			
57,140			HOME DEPOT INC	23.110			
12,460			INTEL CORP	13.900			
33,820			INTERNATIONAL BUSINESS MACHS	81.660			
25,594			J.P. MORGAN CHASE & CO	31.660			
13,926			KRAFT FOOD INC	58.580			
10,366			MCDONALDS CORP	27.210			
10,464			MEDTRONIC INC	56.750			
			MEDTRONIC INC	30.520			

CONTINUED ON PAGE 17

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MARKET SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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11/30/08

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DATE	BOUGHT RECEIVED IN CASH	SAID BLUMENFELD FROM	TEN	DESCRIPTION	PRICE OF 100	AMOUNT RECEIVED FOR 100 SHARES	AMOUNT OF GAIN OR LOSS
	19,580			MERCK & CO	26.720		
	71,716			MICROSOFT CORP	20.220		
	7,794			OCIDENTAL PETROLEUM CORP	54.140		
	36,176			ORACLE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			PEPPER INC	16.430		
	19,002			PRUDENTIAL FINANCIAL	42.160		
	27,492			PRUDENTIAL FINANCIAL	64.850		
	15,130			QUALCOMM INC	33.570		
	10,944			SCARLETT BERGER LTD	50.740		
	3,226			SPRINGFIELD FINANCIAL	1		
	6,230			THOMSON-WARNER INC	66.930		
	22,050			UNITED-PANACEA-SVC INC	9.050		
	16,020			UNITED-PANACEA-SVC INC	26.980		
	8,900			UNITED-PANACEA-SVC INC	57.600		
	8,800			UNITED-PANACEA-SVC INC	48.530		
	23,858			VERIZON COMMUNICATIONS	32.050		
	20,470			WAL-MART STORES INC	55.880		
	30,750			WELLS FARGO & CO NEW	28.890		
	1,372			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG	27,919,842.86		
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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800 334-1343
Fax (212) 838-4061

INVESTMENT SECURITIES LLC
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-4-0

11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SALE RECEIVED OR SHORT	IN	OUT	DESCRIPTION	IN FOR SALE	AMOUNT DEBITED TO ACCOUNT	AMOUNT CREDITED TO ACCOUNT
11/06		312	10873		BALANCE FORWARD			1,428,341.00
11/06	312		19108		S.E.P. 100 INDEX NOVEMBER 470 CALL	20,300		639,912.00
11/07		216	21084		NOVEMBER 460 PUT	22		-74,984.00
11/07	216		31629		S.E.P. 100 INDEX NOVEMBER 470 CALL	13,800		298,296.00
11/10		264	43854		NOVEMBER 460 PUT	12,400		327,096.00
11/10	264		44089		S.E.P. 100 INDEX NOVEMBER 470 CALL	16,800		443,784.00
11/19		792	30065		NOVEMBER 475 PUT	26		2,038,408.00
11/19	792		30303		S.E.P. 100 INDEX DECEMBER 420 CALL	30		2,376,792.00
11/19		528	30541		NOVEMBER 420 PUT	1,500		79,728.00
11/19	528		30779		S.E.P. 100 INDEX NOVEMBER 470 CALL	900		24,024.00
11/19		528	31047		NOVEMBER 485 CALL	45		4,376,472.00
11/19	528		31255		S.E.P. 100 INDEX NOVEMBER 460 PUT	59		1,557,336.00
11/19	264				NOVEMBER 475 PUT			

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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New York □ London

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300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-4-0

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11/30/08

2

DATE	BOUGH ACQUISITION	SOLO NEW IPO	TR	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT PAID TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL	34		339,102.00
11/25	98		72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS			
				S & P 100 INDEX	MKT PRICE		
				DECEMBER 430 CALL	23.300		
		98		S & P 100 INDEX	61		
	792			DECEMBER 380 CALL			
				S & P 100 INDEX	16.500		
	98			DECEMBER 420 PUT			
				S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,335,780.00	
				SHORT		27,423,160.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1
(Form 1065)

For calendar year 2007, or tax

Department of the Treasury
Internal Revenue Serviceyear beginning _____
ending _____Partner's Share of Income, Deductions,
Credits, etc.

▶ See separate instructions.

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	
	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
3,786.	
6a Ordinary dividends	
2,275.	17 Alternative min tax (AMT) items
6b Qualified dividends	
7 Royalties	
	18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	
20,805.	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions
9c Unrecaptured sec 1250 gain	
	20 Other information
10 Net section 1231 gain (loss)	A 6,061.
	W* 3,786.
11 Other income (loss)	
C 803.	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	

*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

A Partnership's employer identification number
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791C IRS Center where partnership filed return
OGDEN, UTD ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

11-3277303

F Partner's name, address, city, state, and ZIP code

MAXROB L.P.
300 ROBBINS LANE
SYOSSET, NY 11791G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? PARTNERSHIP

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	254,379.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	27,669.
Withdrawals & distributions	\$	
Ending capital account	\$	282,048.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)

MEMORANDUM

TO: Max Rob, L.P.
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$331,815

Please call me if I can be of further service.

**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP**

OF

MAXROB L.P.

**A LIMITED PARTNERSHIP
ORGANIZED UNDER THE LAWS OF
THE STATE OF NEW YORK**

**Prepared by
Ross & Cohen, LLP
711 Third Avenue
New York, New York 10017**

OF

MAXROB L.P.

THIS AMENDED AND RESTATED AGREEMENT dated as of the 6th day of September, 1995, by and among MAXROB CORP., a New York corporation (the "General Partner"), and those persons executing this document on the signature pages hereof as limited partners (each a "Limited Partner" and collectively, the "Limited Partners").

WHEREAS, the parties hereto have formed a limited partnership organized under the laws of the State of New York to acquire, develop and lease real property ("Partnership Property");

WHEREAS, the parties hereto entered into an Agreement of Limited Partnership (the "Original Agreement") dated as of August 15, 1995;

WHEREAS, the parties hereto desire to amend and restate the Original Agreement in its entirety; and

WHEREAS, the parties hereto desire to provide for the operation of the Partnership, all on the terms and conditions hereinafter set forth.

NOW, THEREFORE, it is agreed as follows:

ARTICLE I.
DEFINITIONS

Definitions. As used in this Agreement, the following terms shall have meanings set forth below, which meanings shall be applicable equally to the singular and plural of the terms defined:

"Act" shall mean the New York Revised Limited Partnership Act as set forth in the New York Revised Uniform Limited Partnership Act, as amended from time to time.

"Affiliate" shall mean (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with another person, (ii) any Person owning or controlling twenty-five (25%) percent or more of the outstanding voting securities of such other person, (iii) any officer, director or partner of such Person, (iv) any relative of such Person and (v) if such other Person

is an officer, director or partner, any company for which such Person acts in any such capacity.

"Agreement" shall mean this Agreement, as same may hereafter be amended or modified from time to time.

"Available Cash" for any Fiscal Year means the excess, if any, of (A) the sum of (i) the amount of all cash receipts of the Partnership during such Fiscal Year, and (ii) any working capital of the Partnership existing at the start of such Fiscal Year over (B) the sum of (i) all amounts payable for such Fiscal Year on account of the amortization of any debts of the Partnership (including any loans described in Section 6.5), (ii) all amounts payable in Fiscal Year on account of expenses and capital expenditures incurred in connection with the Partnership's business (including, without limitation, general operating expenses, interest on loans and taxes), and (iii) such reserves which the General Partner reasonably determines may be required for the working capital and future needs of the Partnership.

"Bankruptcy" shall mean, with respect to the affected party, (i) the entry of an Order for Relief under Title 11 of the United States Code, (ii) the admission by it of its inability to pay its debts as they mature, (iii) the making by it of an assignment for the benefit of creditors, (iv) the filing by it of a petition in bankruptcy or a petition for relief under Title 11 of the United States Code or any other applicable Federal or state bankruptcy or insolvency statute, or under any applicable bankruptcy or insolvency statute under the laws of the United Kingdom, or the filing against it of any such petition looking toward such a proceeding which is not discharged within ninety (90) days from the date of filing thereof, or (v) the imposition of a judicial or statutory lien, whether in the United States or the United Kingdom, on all or a substantial part of its assets unless such lien is discharged or vacated or the enforcement thereof stayed within ninety (90) days after its effective date.

"Capital Account" when used in respect of any Partner shall mean the Capital Account maintained for such Partner in accordance with Section 7.1, as said Capital Account may be increased or decreased from time to time pursuant to the terms of Section 7.1.

"Capital Expense Excess" of any Partner shall mean the excess, if any, of (A) such Partners' Capital Account balance over (B) the sum of such Partner's Unreturned Capital Contributions.

"Capital Account Shortfall" of any Partner shall mean the excess, if any, of (A) the sum of such Partner's Unreturned Capital Contributions over (B) such Partner's Capital Account balance.

"Capital Contribution" when used with respect of any Partner shall mean the amount of capital contributed by such Partner in accordance with Section 6.1 or 6.2.

"Capital Transaction" shall mean a financing or refinancing, taking by eminent domain (or similar concept in the jurisdiction), casualty resulting in an insurance recovery (other than for a temporary loss of use), easement sale, sale, exchange, or other disposition of all or a substantial portion of the assets of the Partnership (other than to a nominee), or any other voluntary or involuntary disposition, conversion or loss of Partnership property the proceeds of which under normal tax accounting rules, are considered to be capital in nature.

"Certificate" shall mean the Certificate of Limited Partnership filed with the Office of the Secretary of State of the State of New York, by the Partnership.

"Code" shall mean the Internal Revenue Code of 1986, as amended or any corresponding provisions of succeeding law.

"Fiscal Year" shall mean the fiscal year of the Partnership, which shall be the calendar year; but upon termination of the Partnership, "Fiscal Year" shall mean the period from the end of the last preceding Fiscal Year to the date of such termination.

"Interest" shall mean the entire interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the terms and provisions of this Agreement.

"IRS" shall mean the Internal Revenue Service.

"Losses" shall have the meaning set forth in Section 7.2.

"Operations" shall mean all operations of the Partnership.

"Partners" shall mean, collectively, the Limited Partners as constituted from time to time and the General Partner.

"Partnership" shall mean the limited partnership created pursuant to the Partnership Agreement, as said Partnership may from time to time be hereafter constituted.

"Partnership Property" shall mean all right, title and interest of the Partnership in and to (i) the Premises (hereinafter defined in Section 2.4) and any improvements thereon and any property or estate acquired in exchange therefor and (ii) any other assets acquired by the Partnership.

"Percentage Interest" shall mean the percentage interest listed for each Partner on Exhibit "A" annexed hereto, as it may increase or decrease from time to time.

"Person" shall mean any individual, partnership, corporation, trust or other legal entity.

"Profits" shall have the meaning set forth in Section 7.2.

"Substituted Limited Partner" or "Substituted Partner" shall mean any Person admitted to the Partnership as a Limited Partner or a Partner pursuant to the provisions of Article IX.

"Tax Matters Partner" shall mean MaxRob L.P. as long as it is the General Partner.

"Treasury Regulations" shall mean regulations promulgated by the Department of the Treasury as in effect as of the date of this Agreement.

"Unreturned Capital Contributions" of any Partner shall mean the excess, if any, of such Partner's Capital Contributions over all distributions to such Partner pursuant to Section 8.1(c).

ARTICLE II. THE PARTNERSHIP AND ITS BUSINESS

2.1 Partnership Name. The business of the Partnership shall be conducted under the name MaxRob, L.P. and such name or such assumed names as the General Partner deems necessary or appropriate to comply with the requirements of any other jurisdiction in which the Partnership may elect to do business.

2.2 Term. The term of the Partnership commenced on the date of the filing of the original Certificate with the Office of the Secretary of State of the State of New York, and shall continue in full force and effect until December 31, 2095, unless sooner terminated as hereinafter provided.

2.3 Filing of Amended Certificate. The General Partner has filed the Certificate and shall file all necessary amendments thereto and shall do all other acts requisite for the protection and continuation of this Partnership as a limited partnership pursuant to the laws of the State of New York or any other applicable law.

2.4 Business. The business of the Partnership is (i) to acquire a fee interest in, develop, hold, lease, sublease, or otherwise, improve, sell, exchange, transfer and otherwise deal in and with certain real property and various improvements thereon (the "Premises"), including, without limitation, a property known as 41 Daniel Street, located in the County of Suffolk, State of New York, and the property contiguous thereto known as 2110 Broad Hollow Road and any other property or estate hereafter acquired in exchange therefor or in connection therewith, and (ii) to engage in any business related or incidental to one or more of the foregoing activities.

2.5 Principal Office. The principal office of the Partnership shall be at c/o Blumenfeld Development Group, Ltd., 6800 Jericho Turnpike, Syosset, New York 11791. The Partnership may change its principal office to such location or locations as may be at any time or from time to time be determined by the General Partner. The mailing office of the Partnership shall be c/o Blumenfeld Development Group, Ltd., 6800 Jericho Turnpike, Syosset, New York 11791 or such other office as may be selected from time to time by the General Partner.

2.6 Names and Addresses of Partners.

(a) The name and address of the General Partner is as follows:

MaxRob Corp.
6800 Jericho Turnpike
Syosset, New York 11791

(b) The names and addresses of the Limited Partners shall be as set forth on Exhibit "A" attached hereto.

ARTICLE III.

MANAGEMENT OF PARTNERSHIP BUSINESS
POWERS AND DUTIES OF THE GENERAL PARTNERS

3.1 Management and Control. Except as otherwise specifically set forth in this Agreement, the General Partner shall have the exclusive right and power to conduct the business and affairs of the Partnership and to do all things necessary to carry on the business of the Partnership, and is hereby authorized to take any action of any kind and to do anything and everything the General Partner deems necessary or appropriate in accordance with the provisions of this Agreement and applicable law. Without limiting the foregoing, the General Partner is hereby authorized without consent of the Limited Partners and empowered on behalf of the partnership, unless expressly stated otherwise in this Agreement:

(a) to incur all expenditures permitted by this Agreement;

(b) to employ and dismiss from employment all employees, agents (including an Affiliated Person to act as managing agent to manage Partnership Property provided such managing agent's fee is commercially reasonable), consultants, independent contractors, attorneys and accountants;

(c) to admit an assignee of any Limited Partner's interest in the Partnership to be a Substituted Limited Partner in the Partnership; pursuant to and subject to the terms of Article IX;

(d) to organize, invest in or otherwise participate in, promote, finance, manage, operate and hold and dispose of equity or debt interests in other partnerships, corporations, associations, companies, firms and other entities in furtherance of the Partnership's business;

(e) to deposit the funds of the Partnership in the Partnership name in any bank or trust company as the General Partner shall determine, with withdrawals to be made on such signature or signatures as the General Partner shall determine, and to invest the funds designated for reserves of the Partnership in

the Partnership name as the General Partner deems appropriate;

(f) to enter into, make and perform all contracts, agreements, documents, certifications, and other instruments and undertakings as the General Partner deems necessary, advisable or incidental to the carrying out of the business of the Partnership, the execution thereof by the General Partner to be conclusive evidence of such determination;

(g) to execute, deliver and file all amendments to the Certificate, to qualify the Partnership under the laws of any jurisdiction in which the Partnership is doing business or owns property;

(h) to prepare or have prepared all necessary Federal, state and local income, franchise, unincorporated business or similar tax returns; to make consents and elections on behalf of the Partnership under the Code or the tax statutes of any state or subdivision thereof and to effect the termination, revocation or cancellation of any such consent or election; and to pay from Partnership funds all income, franchise, unincorporated business or similar taxes, charges or assessments that may be levied, assessed or imposed upon the Partnership or any assets of the Partnership;

(i) to purchase, at the expense of the Partnership, liability, hazard and such other insurance as the General Partner deems desirable;

(j) to prepare the documents and correspondence connected with the ongoing reporting responsibilities of the Partnership to the Limited Partners and for all other communications to the Limited Partners;

(k) to borrow money from the General Partner itself as provided in Section 6.5 or others (including Affiliates of the General Partner) and issue evidences of indebtedness necessary, convenient or incidental to the accomplishment of the purposes of the Partnership and to secure the same by mortgage, pledge or lien on the assets of the Partnership and to repay such loans in accordance with the terms thereof with Partnership funds;

(l) to prepare, ^{Page 46 of 70} in whole or in part, refinance, fix the interest rate on any debt, recast, modify or extend any mortgage debt affecting or encumbering any of the Partnership's property and in connection therewith to execute any extensions, consolidations, modifications or renewals of mortgages on any assets of the Partnership;

(m) to take any actions necessary to assure that the Partnership is complying with any laws, statutes and regulations of the State of New York with respect to its operation of the Premises;

(n) to deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any Person who has provided or may in the future provide any services, lend money or sell property or to purchase property from the General Partner or any Affiliate of the General Partner;

(o) to lease, assign or mortgage the Partnership Property, as determined in its sole discretion; and

(p) to merge with one or more additional limited partnerships in accordance with Section 121-1001 et. seq. of the Act.

Notwithstanding anything contained herein to the contrary, the General Partner may not sell, transfer or convey the Premises without the written consent of the Limited Partners owning, in the aggregate, at least a seventy (70%) percent partnership interest in the Partnership.

3.2 Limited Partners Shall Not Manage or Control. No Limited Partner shall participate in or have control whatsoever of the Partnership business, shall transact business for the Partnership nor shall have power to sign, act for or bind the Partnership, all of such powers being vested solely and exclusively in the General Partner.

3.3 Acts of the Partnership. Whenever in this Agreement or elsewhere it is provided that consent is required of, or a demand shall be made by, or an act or things shall be done by or at the discretion of, the Partnership or the General Partner, all such consents, demands, acts and things are to be made, given or done upon the consent of the General Partner or Person acting under the authority of the General Partner, unless a contrary intention is expressly indicated.

ARTICLE IV.
RIGHTS AND DUTIES OF PARTNERS

4.1 Duties, Obligations and Compensation of The General Partner.

(a) The General Partner shall take all action which may be necessary or appropriate for the acquisition, development, maintenance, preservation and operation of the properties and assets of the Partnership in accordance with the provisions of this Agreement and applicable laws and regulations; it being understood and agreed, however, that (i) the direct performance of day-to-day management services for the properties of the Partnership is not an obligation of the General Partner as general partner of the Partnership, but, in the event the General Partner shall elect not to participate in the day-to-day management of the properties, it shall appoint a managing agent to do so, (ii) subject to Section 6.6, the General Partner shall have no obligation to make any Capital Contribution in excess of the amount set forth in Sections 6.1 and 6.2 or to loan any monies to the Partnership, notwithstanding that the failure to make such additional Capital Contribution(s) or loans(s) would render the Partnership unable to conduct its business or to meet the debts of the Partnership as said debts shall become due, and in the event of the occurrence of either of such events, the General Partner shall be authorized to deliver such instruments of conveyance, including a deed in lieu of foreclosure of the Partnership Property, as determined in the sole discretion of the General Partner, and (iii) each of the Limited Partners hereby consents to the sale, lease, assignment, mortgaging or transfer of the Partnership property at such price and on such terms as the General Partner shall determine in its sole discretion. The General Partner shall devote to the Partnership such time and services as may in its judgment be required adequately to promote the interests of the Partnership, it being understood and agreed that the General Partner shall not be required to devote its full time or business attention to the business of the Partnership.

(b) The General Partner and any of its Affiliates shall be entitled to reimbursement of all ordinary and necessary expenses incurred in the course of the Partnership's business, including but not limited to an allocable portion of general overhead, such allocable portion to be determined by the Partnership's accountants, whose determination shall be conclusive.

4.2 Other Activities of the Partners. Except as provided by Sections 4.9 and 4.10 hereof, each Partner may engage or invest in any other activity or venture or possess any interest therein independently or with others. Except as provided by Sections 4.9 and 4.10 hereof, none of the Partners, the Partnership or any other person employed by, related to or in any way affiliated with any Partner or the Partnership shall have any duty or obligation to disclose or offer to the Partnership or the Partners, or obtain for the benefit of the Partnership or the Partners, any such other activity or venture or interest therein. Except as provided by Sections 4.9 and 4.10 hereof, none of the Partnership, the Partners, the creditors of the Partnership or any other person having any interest in the Partnership shall have (a) any claim, right or cause of action against any of the Partners or any other person employed by, related to or in any way affiliated with, any of the Partners by reason of any direct or indirect investment or other participation, whether active or passive in any such activity or venture or interest therein, or (b) any right to any such activity or venture or interest therein or the income or profits derived therefrom.

4.3 Indemnification of General Partner. Neither the General Partner nor any of the officers, directors, employees or agents of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partners for (a) any act performed within the scope of the authority conferred on the General Partner by this Agreement, including any action or inaction in connection with the General Partner acting as Tax Matters partner, except for the gross negligence or willful misconduct of the General Partner or of such officers, directors, employees and agents in carrying out the obligations of the General Partner hereunder, (b) the General Partner's failure or refusal to perform any act, except those expressly required by or pursuant to the terms of this Agreement, (c) the General Partner's performance of, or failure to perform, any act on advice of legal counsel, accountants, consultants or brokers to the Partnership or (d) the negligence, dishonesty or bad faith of any agent, consultant or broker of the Partnership selected, engaged or retained in good faith. In any threatened, pending or completed action, suit or proceeding, the General Partner and each of such officers, directors, employees and agents of the General Partner shall be fully protected and indemnified and held harmless by the Partnership against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, attorneys' fees,

costs of investigation, fines, judgments and amounts paid in settlement, actually incurred by the General Partner or such officer, director, employee or agent in connection with such action, suit or proceeding) by virtue of its status as General Partner or as an officer, director, employee or agent of the General Partner with respect to any action or omission taken or suffered in good faith, other than liabilities and losses resulting from the gross negligence or willful misconduct of the indemnified person. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the General Partner or any such officer, director, employee or agent did not act in good faith. The indemnification provided by this Section 4.3 shall be recoverable only out of the assets of the Partnership and no Limited Partner shall have any personal liability on account thereof.

4.4 Investment Representations. Except as otherwise stated herein, the Limited Partners each represent that they are acquiring their interests as Limited Partners for their own account for investment purposes only and not with a view to the distribution or resale thereof, in whole or in part, and each agrees that they will not transfer, sell or dispose of all or any portion of, or offer to transfer, sell, or dispose of all or any portion of his interest as a Limited Partner, or solicit offers to buy from or otherwise approach or negotiate in respect thereof with any person or persons whomsoever, all or any portion of his Interest in any manner which would violate or cause the Partnership or the General Partner to violate applicable Federal or state securities laws.

4.5 Limited Liability of Limited Partners. The Limited Partners shall not be bound by, nor be personally liable for, the expenses, liabilities, indebtedness or obligations of the Partnership or of the General Partner. The liability of the Limited Partners shall be limited solely to the amount of his or her Capital Contribution, provided, however, to the extent required by the Act, Limited Partners who have received returns in whole or in part of their Capital contribution, may be liable to the Partnership for any sum, not in excess of such return, necessary to discharge the Partnership's liabilities to creditors who extended credit or whose claims arose before such return.

4.6 Dealing with Partners. The fact that the General Partner, or any officer, director, employee, partner, consultant or agent of the General Partner, or a member of the

family of any of the foregoing, is directly or indirectly interested in or connected with any person, firm or corporation employed by the Partnership to render or perform a service, or from or to whom the Partnership may buy or sell any property or have other business dealings, shall not prohibit the General Partner from employing such person, firm or corporation or from dealing with him or it on customary terms and at competitive rates of compensation, and neither the Partnership nor any of the Partners shall have any rights in or to any income or profits derived therefrom.

4.7 Use of Partnership Property. No Partner shall make use of the funds or property of the Partnership, or assign his or her rights to specific Partnership property, other than for the business or benefit of the Partnership.

4.8 Designation of Tax Matters Partner. As long as it is the General Partner, MaxRob Corp. shall act as the Tax Matters Partner of the Partnership, as provided in the regulations pursuant to Section 6231 of the Code. Each Partner hereby approves of such designation and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices, such documents as may be deemed necessary or appropriate to evidence such approval. To the extent and in the manner provided by applicable Code sections and regulations thereunder, the Tax Matters Partner (a) shall furnish the name, address, profits interest and taxpayer identification number of each Partner to the IRS, and (b) shall inform each Partner of administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes.

ARTICLE V. BOOKS AND RECORDS

5.1 Books of Account. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept true and complete books of account in which shall be entered fully and accurately each transaction of the Partnership. Such books shall be kept on the basis of the Fiscal Year in accordance with the cash or accrual method of accounting, as determined by the General Partner, and shall reflect all Partnership transactions in accordance with tax accounting principles.

5.2 Availability of Books of Account. All of the books of account referred to in Section 5.1, together with an executed copy of this Agreement and the Certificate, and any amendments thereto, shall at all times be maintained at the principal office of the Partnership or such other place as the General Partner may determine, and upon reasonable notice to the General Partner, shall be open to the inspection and examination of the Limited Partners or their representatives during reasonable business hours.

5.3 Annual Reports and Statements. For each Fiscal Year, the General Partner shall use reasonable efforts to send to each person who was a Partner at any time during such Fiscal Year, within a reasonable time after the end of such Fiscal Year an annual report of the Partnership, including an annual balance sheet and profit and loss statement, a statement showing distributions to the Partners and allocations to the Partners of Partnership taxable income, gains, losses, deductions and credits, all as prepared by the Partnership's accountants and (b) such other information concerning the Partnership as is necessary for the preparation of each Partner's Federal, state and local income or other tax returns.

5.4 Accounting Expenses. All expenses in connection with the keeping of the books and records of the Partnership and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or required by any governmental authority with jurisdiction over the Partnership shall be borne by the Partnership as an ordinary expense of its business. Notwithstanding the foregoing, if the books and records so kept by the Partnership or the financial statements so prepared are challenged by any Partner, former Partner or any legal representative thereof, the entire cost and expense to the Partnership of all additional outside accounting work resulting from such challenge shall be paid and borne solely by the person or persons so challenging such books and records or financial statements; provided, however, that if as a result of such challenge it is found that there are material inaccuracies in the manner in which the Partnership has kept such books and records and prepared such financial statements, the Partnership shall bear all such reasonable costs and expenses.

ARTICLE VI.

CAPITAL CONTRIBUTIONS, LOANS AND LIABILITIES

6.1 Initial Capital Contribution of the General Partner. The General Partner, has contributed an Initial Capital Contribution of \$100.00 in cash to the Partnership.

6.2 Initial Capital Contribution of the Limited Partners. The Limited Partners have contributed as their Initial Capital Contribution the amounts in cash to the capital of the Partnership as are set forth on Exhibit "A" annexed hereto.

6.3 Percentage Interests. The Percentage Interests of each of the Partners shall be as set forth on Exhibit "A" annexed hereto.

6.4 Capital of the Partnership. The Initial Capital Contributions of each Limited Partner and the General Partner has been credited to each such Partner's Capital Account, and the capital of the Partnership shall be the sum of the Partners' Capital Accounts. The Partners shall receive no interest on their Capital Contribution. Subject to Section 6.6 hereof, no Partner shall be required to restore any deficit balance in his Capital Account.

6.5 Advances. The General Partner and any of its Affiliates may, but shall not be obligated to, advance money to the Partnership from time to time (a "General Partner Loan"). If the General Partner or its Affiliates (including any Affiliate that is also a Partner) shall make a General Partner Loan, the amount of such advance shall not be deemed a Capital Contribution unless the General Partner (or its Affiliate that is a Partner) expressly agrees otherwise. The amount of such advance, unless otherwise agreed by the General Partner, shall be a loan due from the Partnership to the General Partner or its Affiliates and, except as otherwise provided in this Agreement or agreed in writing at the time such funds are advanced, shall be repaid to the General Partner or Affiliate before any distributions are made to the Partner in any fiscal year. Any such General Partner Loan made shall bear interest at the rate of two (2%) percent in excess of the "prime rate" ("Advance Rate"). The "Prime Rate" shall be defined as the Prime Rate as announced by Chase Manhattan Bank from time to time. The amount of any such General Partner Loan shall not increase the lending Partner's Capital Account or its Percentage Interest in the Partnership. If either of the General Partner (or its Affiliate which is a Partner, as the case may be) advances funds and the General Partner agrees that such advance shall be treated as a Capital Contribution, such Capital Contribution shall be credited to the Capital Account of such advancing Partner. Any such Capital Contribution shall be returned to such Partners as provided in Section 8.1 hereof.

6.6 Liability of General Partner. All debts and obligations of the Partnership shall be paid or discharged first with the assets of the Partnership before the General

Partner shall be obligated to pay or discharge such debts or obligations with its personal assets. The General Partner shall not be liable for the return of the Capital Contribution of any Limited Partner.

6.7 Return of Capital Contribution. Except as otherwise provided in this Agreement, no Partner shall have the right to demand the return of all or any part of the Capital Contribution until the Partnership has been dissolved and terminated, or to demand or receive property other than cash in return for the Capital Contribution.

6.8 Required General Partners Restoration. Notwithstanding anything to the contrary contained in this Agreement, upon liquidation of the Partnership, the General Partner shall be required to contribute to the Partnership the General Partner's deficit Capital Account balance.

ARTICLE VII.
CAPITAL ACCOUNTS, PROFITS
AND LOSSES AND ALLOCATIONS

7.1 Capital Accounts.

(a) The Partnership shall maintain a Capital Account for each Partner in accordance with the principles described in Section 1.704-1(b)(2)(iv) of the Treasury Regulations. By way of example and not in limitation of the foregoing, the Capital Account of each Partner shall be increased by (i) the amount of any cash and the agreed net fair market value as of the date of contribution of any property contributed as a Capital Contribution to the capital of the Partnership by such Partner, (ii) the amount of any Profits allocated to such Partner and (iii) such Partner's pro rata share (determined in the same manner as such Partner's share of Profits from operations pursuant to Section 7.2) of income of the Partnership that is exempt from tax. The Capital Account of each Partner shall be decreased by (i) the amount of distributions to such Partner, (ii) the amount of any Losses allocated to such Partner and (iii) such Partner's pro-rata share (determined in the same manner as such Partner's share of Losses from operations pursuant to Section 7.2) of any other expenditures of the Partnership that are not deductible in computing Partnership Profits or Losses and which are not chargeable to such Capital Account.

(b) For purposes of this Section 7.1, upon a distribution in kind of Partnership property, the Capital Accounts of the Partners will be debited or credited as though the property had been sold for an amount equal to its fair market value, and gain or loss which would have been recognized for Federal income tax purposes had the property actually been sold will be allocated to the Partners under this Article VII.

7.2 Profits and Losses.

(a) Definition. The profits and losses of the Partnership ("Profits" and "Losses") shall be the net income or net loss (including capital gains and losses), respectively, of the Partnership determined for each Fiscal Year in accordance with the accounting method followed for Federal income tax purposes (except as may otherwise be required by Treasury Regulations promulgated pursuant to Sections 704(b) and 704(c) of the Code).

(b) Items. Whenever a proportionate part of the Profits or Losses is allocated to a Partner, every item of income, gain, loss, deduction or credit entering into the computation of such Profits or Losses or arising from the transactions with respect to which such Profits or Losses were realized shall be credited or charged, as the case may be, to such Partner in the same proportion; provided, however, that "recapture income", if any, shall be allocated to the Partners who were allocated the corresponding depreciation deductions.

(c) Transfer. If any Partner transfers all or any part of his Interest during any Fiscal Year or his interest is increased or decreased, Profits and Losses attributable to such Interest for such Fiscal Year shall be apportioned between the transferor and transferee or computed as to such Partner, as the case may be, in the discretion of the General Partner, either (i) on the basis of an interim closing of the books of the Partnership as of the date of such transfer, (ii) ratably on a daily basis or (iii) on the basis of such other method as the General Partner shall determine, provided, in all events that any apportionment described above shall be permissible under the Code and applicable regulations thereunder.

(d) Allocation of Profits and Losses.

(i) Profits shall be allocated each Fiscal Year among the Partners in the following order of priority:

(A) First, to the Partners up to the amount, if any, of their respective negative Capital Account balance;

(B) Second, to the Partners up to the amount, if any, necessary to eliminate their Capital Account Shortfalls;

(C) Third, to the Partners in the ratio of their respective Percentage Interests; provided, however, that if the Partners' respective Capital Account Excesses, if any, are not in the ratio of their respective Percentage Interests, then Profits and Losses shall first be allocated so as to bring such Capital Account Excesses into such ratio.

(ii) Losses shall be allocated each Fiscal Year among the Partners in the following order of priority:

(A) First, to the Partners to eliminate their respective Capital Account Excess, if any;

(B) Second, to the Partners to eliminate their respective positive Capital Account balances, if any.

(C) Third, to the Partners, if any, that have made loans (or whose Affiliates have made loans) to the Partnership pursuant to Section 6.5 hereof, until their respective Capital Accounts have a negative balance equal to the outstanding balances of such loans; and

(D) Fourth, to the partners in the ratio of their respective Percentage Interests.

(e) Required Special Allocations.
Notwithstanding Section 7.2(d) hereof,

(i) Appropriate adjustments shall be made to the allocations to the extent required under Section 704(c) of the Code and the regulations thereunder and Sections 1.704-1(b)(2)(iv)(d), (e), (f) and (g) of the Treasury Regulations.

(ii) Appropriate adjustments shall be made to the allocations to the extent required to comply with the "qualified income offset" and "minimum gain chargeback" provisions of the Treasury Regulations issued pursuant to Section 704(b) of the Code. To the extent permitted by such Regulations, the allocations in such year and subsequent years

(f) Minimum General Partners' Allocation.

Notwithstanding the foregoing, except as otherwise required pursuant to Section 7.2(e)(i) hereof and the first sentence of Section 7.2(e)(ii) hereof, if any of the allocations provided herein would not result in an allocation of Profits or Losses to the General Partner in an amount equal to an aggregate of at least two (2%) percent of the Profits or Losses allocable to all Partners in any fiscal year, the allocation to the Limited Partners shall be reduced by an amount necessary for the General Partner to receive an appropriate allocation of two (2%) percent of the Profits and Losses.

ARTICLE VIII.

APPLICATIONS AND DISTRIBUTIONS OF CASH

8.1 Operations. Distributions of Available Cash shall be made at least annually in the following order of priority:

(a) First, to the Partners up to the amount, if any, of their respective Advances plus interest thereon;

(b) Second, to the Partners up to the amount, if any, of their respective Capital Contributions; and

(c) Third, to the Partners in proportion to their Percentage Interests.

8.2 Draws for Payment of Estimated Taxes. Within seventy-five (75) days after the end of each Fiscal Year in which a General Partner Loan is repaid, in whole or in part, Available Cash in the aggregate minimum amount hereafter set forth shall be distributed to the Partners until each Partner has received Available Cash equal to the product of (x) the Assumed Tax Rate (defined below) for the Fiscal Year in which a General Partner Loan is repaid, in whole or in part, and (y) such Partner's pro-rata share of the Profits for such Fiscal Year. "Assumed Tax Rate" shall mean the highest effective marginal combined federal, state and local income tax rate applicable to capital gains prescribed for the relevant Partner, taking into account the deductibility of state and local income taxes for federal income tax purposes.

8.3 Liquidation. In the event of the sale or other disposition of all or substantially all of the Partnership's assets, the Partnership shall be dissolved and the proceeds of such sale or other disposition shall be distributed to the Partners in liquidation as provided in Article XI.

ARTICLE IX.
TRANSFER OF PARTNERSHIP INTERESTS.

9.1 Limitations on Assignments of Interests by Limited Partners.

(a) Each of the Limited Partners, hereby acknowledges and agrees that it will not, either directly or indirectly, transfer, sell, pledge, hypothecate, mortgage, encumber or assign any portion the Interest of a Limited Partner, or any proceeds thereof, without the prior written consent of the General Partner, except in accordance with the provisions of this Article IX. Notwithstanding the foregoing, each of the Limited Partners may sell, transfer or assign their interests or any percentage thereof in the Partnership to another limited partner without the General Partner's consent. In the event that a Limited Partner contemplates the sale of all or any portion of its Interest to a third party (a "Prospective Purchaser"), such Limited Partner shall obtain a written bona fide offer from the Prospective Purchaser which shall set forth the price, terms and conditions for the sale of such Interest to the Prospective Purchaser, a copy of which such Limited Partner shall deliver to the General Partner. Such written bona fide offer shall not be structured so as to frustrate the ability of the General Partner to satisfy the terms of such offer. The General Partner shall have the right, exercisable within sixty (60) days from the receipt of such notice, to acquire such Interest on behalf of the Partnership on the same terms and conditions provided for in such notice pursuant to a closing which shall occur within ninety (90) days of the General Partner's receipt of such notice. If the General Partner does not exercise such right of first refusal within the sixty (60) day period, the Limited Partners shall thereafter be permitted to sell such Interest to the Prospective Purchaser on the terms provided for in such notice within thirty (30) days following the expiration of such sixty (60) day period; provided, however, that the General Partner has given its written consent to such transfer, which shall not be unreasonably withheld. Any purported transfer, sale, pledge, hypothecation, encumbrance or assignment of any portion of the Interest of a Limited Partner or the proceeds thereof in violation of this Section 9.1(a) shall be void ab initio and shall not bind the Partnership. Any purported transfer, sale or assignment of any portion of the Interest of a Limited Partner, or the proceeds thereof, in violation of this Section 9.1(a) shall be deemed an irrevocable offer by the Limited Partner whose Interest was purportedly transferred, sold or

assigned to the Partnership to redeem such Interest against payment of such Limited Partners' Capital Contribution, and the Limited Partner making such purported transfer, sale or assignment shall indemnify and hold the Partnership and the other Partners harmless from and against any Federal, state or local income taxes, or transfer taxes, including without limitation, transfer gains taxes, arising as a result of, or caused directly or indirectly by, such purposed transfer, sale or assignment.

(b) Notwithstanding any provisions of this Article IX, each of the Limited Partners hereby agrees to pledge or hypothecate their respective Interests or any portion thereof or any proceeds of any of the foregoing, if such pledge or hypothecation shall be required by the General Partner in connection with any debt or equity financing with respect to the Partnership Property.

9.2 Assignment Binding on Partnership. No assignment or transfer of all or any part of the Interest of a Limited Partner permitted to be made under this Agreement shall be binding upon the Partnership unless and until a duplicate original of such assignment or instrument of transfer, duly executed and acknowledged by the assignor or transferor, has been delivered to the Partnership, and such instrument evidences the written acceptance by the assignee of all of the terms and provisions of this Agreement and represents such assignment was made in accordance with all applicable laws and regulations.

9.3 Death, Incapacity or Bankruptcy of a Limited Partner. In the event of the death of a Limited Partner, the executor, administrator or trustee or legal representative of the deceased Limited Partner, or if such Partner is adjudged incompetent or insane, the committee, guardian or conservator or, if such Partner becomes bankrupt, the trustee or receiver of the estate, shall have all rights of a Limited Partner for the purpose of settling or managing the estate and such power as the decedent or incompetent possessed to assign all or any part of the Interests and to join with the assignee thereof in satisfying conditions precedent to such assignee becoming a Substituted Limited Partner. The Partnership shall not be dissolved or terminated by reason of the death, insanity, bankruptcy, incapacity, removal, withdrawal, dissolution or admission of any Limited Partner.

9.4 Substituted Limited Partners.

(a) Limited Partners who assign all their interests pursuant to an assignment or assignments permitted under this Agreement shall cease to be Limited Partners of the Partnership except that unless and until a Substituted Limited Partner is admitted in his stead, the assigning Limited Partner shall not cease to be a Limited Partner of the Partnership and shall retain the statutory rights and powers of a limited partner under the Act. Any Person who is an assignee of any of the Interests of a Limited Partner and who has satisfied the requirements of Section 9.1 and Section 9.2 shall become a Substituted Limited Partner when the General Partner has accepted such Person as a Limited Partner and has filed an amended Certificate, if required, to reflect such Person as admitted to the Partnership as a Limited Partner and such Person shall have paid all reasonable legal fees and filing costs, if any, in connection with such Person's substitution as a Limited Partner. Notwithstanding the foregoing and any other provisions in this Agreement, no Person shall become a Substituted Limited Partner without the consent of the General Partner, which consent may be granted or withheld in its sole discretion.

(b) Any Person who is an assignee of any of the Interest of a Limited Partner but who does not become a Substituted Limited Partner and desires to make a further assignment of any such Interests, shall be subject to all the provisions of this Article IX to the same extent and in the same manner as any Limited Partner desiring to make an assignment of the Interests.

9.5 Acceptance of Prior Acts. Any person who becomes a Partner, by becoming a Partner, accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Partnership prior to the date it became a Partner and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Partnership prior to said date and which are in force and effect on said date.

9.6 Opinion of Counsel. Notwithstanding anything contained in this Agreement, the General Partner may refuse to accept any transfer or assignment of any Interest without an opinion of counsel in form and substance satisfactory to the General Partner that (i) registration is not required under the Securities Act of 1933, as amended; (ii) such assignment or

transfer does not violate any applicable Federal or state securities, real estate syndication, or comparable laws; (iii) such assignment or transfer would not cause a termination of the Partnership for Federal income tax purposes; and (iv) such assignment or transfer will not be subject to or such assignment or transfer, when aggregated with prior transfers in accordance with applicable law will not result in the imposition of, any state, city or local transfer taxes, including, without limitation, any transfer gains taxes.

9.7 Conversion. The General Partner reserves the right, in its sole discretion, to convert any portion or portions of its Interests as General Partner to that of a Limited Partner in the Partnership, at any time, subsequent to any such conversion the Partnership shall continue to be taxed for Federal income tax purposes as a partnership.

ARTICLE X.
DISSOLUTION, BANKRUPTCY OR
WITHDRAWAL OF GENERAL PARTNER

10.1 Dissolution, Resignation or Bankruptcy of the General Partner. In the event of the dissolution or resignation of the General Partner, the Partnership shall be dissolved, unless the Limited Partners by unanimous vote elect to appoint a new General Partner and continue the business of the Partnership. In the event that the Limited Partners do not elect to continue the business of the Partnership as provided herein (collectively, a "Terminating Event"), the Partnership shall be terminated.

ARTICLE XI.
TERMINATION OF PARTNERSHIP
LIQUIDATION AND DISTRIBUTION OF ASSETS

11.1 Dissolution and Termination.

(a) The Partnership shall be liquidated only upon the occurrence of any of the following:

(i) dissolution of the Partnership pursuant to Section 10.1, unless the the Limited Partners acting by unanimous consent elect to continue the business of the Partnership;

(ii) the sale or other disposition of all or substantially all of the Partnership's assets and receipt of the final payment of any installment obligation received as a result of any such sale or disposition;

(iii) the written consent of all of the Partners;

(iv) any event which makes it unlawful for the Partnership's business to be continued;

(v) the issuance of a decree by any court of competent jurisdiction that the Partnership be dissolved and liquidated;

(vi) December 31, 2095.

Upon termination, the Partnership shall wind up its affairs and shall be liquidated and a certificate of cancellation of the Partnership's certificate of limited partnership as required by law, shall be filed.

(b) In the event of the dissolution and liquidation of the Partnership, its business activities shall wind up, any amounts due from the Partners shall be collected, its debts and liabilities shall be paid and its remaining assets, if any, shall be distributed as set forth in Section 11.2 below. Dissolution shall be effective on the date of the occurrence of an event set forth in Section 11.1(a) but the Partnership shall not terminate until all of the Partnership assets have been liquidated and the proceeds distributed in accordance with the provisions of this Article XI. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, as aforesaid, the business of the Partnership and the affairs of the Partners as such, shall continue to be governed by this Agreement.

11.2 Distribution Upon Liquidation. Upon termination of the Partnership, the General Partner or if there shall be none, a duly appointed trustee or liquidator, shall proceed to the liquidation of the Partnership and the proceeds of such liquidation shall be applied and distributed in the following order of priority.

(i) to the payment of expenses of the liquidation;

(ii) to the payment of debts and liabilities of the Partnership, in order of priority as provided by law, other than debts or liabilities owed to Partners;

(iii) to the payment of debts and liabilities of the Partnership owed to the General Partner and its Affiliates;

(iv) to the payment of debts and liabilities of the Partnership owed to the Limited Partners and its Affiliates;

(v) to the setting up of any reserves that the General Partner shall determine are reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or the Partners; and

(vi) to the Partner in accordance with the order of priority contained in Section 8.1 hereof.

11.3 No Recourse Against the General Partner. The Limited Partners shall look solely to the assets of the Partnership for the return of their respective investments, and if the property of the Partnership remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return such investment, they shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, or if there shall be none, a duly appointed trustee or liquidator, any of its Affiliates or any other limited Partner.

11.4 Sale of Partnership Assets.

(a) As expeditiously as possible the General Partner, or any such trustee or liquidator, shall pay all Partnership liabilities, establish the reserves and make the distributions provided for in Section 11.2. Except as agreed by the General Partner, no Partner shall have the right to demand or receive property other than cash upon liquidation, and the General Partner, or any such trustee or liquidator, shall, in any event, have the power to sell Partnership assets for cash as necessary to provide for the payment of all Partnership liabilities and the establishment of reserves. All saleable assets of the Partnership may be sold in connection with any liquidation at public or private sale, at such price and upon such terms as the General Partner, or any such trustee or liquidator, in its sole and absolute discretion deems advisable.

(b) In connection with the sale by the Partnership and reduction to cash of its assets, although the Partnership has no obligation to offer to sell any property to the Partners, any Partner or any Affiliate of any Partner may bid on and purchase any Partnership assets. If the General

Partner or any such trustee or liquidator, determines that an immediate sale of part or all of the Partnership assets would cause undue loss to the Partners, the General Partner, or any such trustee or liquidator, may either defer liquidation of and withhold from distribution for a reasonable time any assets of the Partnership (except those necessary to satisfy the Partnership's current obligations) or distribute assets to the Partners in kind. If the Partnership assets or any part thereof are distributed to the Partners in kind, each Partner shall accept in satisfaction of his interest in the Partnership an undivided interest in such Partnership assets subject to a proportionate share of its liabilities.

ARTICLE XII.
AMENDMENTS

12.1 Amendments. Subject to Section 12.2, amendments may be made to this Agreement from time to time by the General Partner with the written consent of the Limited Partners; provided, however, that no such consent of the Limited Partners shall be necessary to the making by the General Partner of any such amendment entered into (i) to add to the duties or obligations of the General Partner, or surrender any right or power granted to the General Partner; (ii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provision necessary to clarify matters or questions arising under this Agreement which will not be inconsistent with the existing provisions of this Agreement; or (iii) to delete or add any provision of this Agreement required to be so deleted or added by any Federal agency or by a State "Blue Sky" commission or similar agency, which addition or deletion is deemed by such agency or commission to be for the benefit or protection of the Limited Partners; and provided, further, that without the consent of the Partner to be adversely affected by the amendment, this Agreement may not be amended so as to (i) convert a Limited Partner's interest to that of General Partner; (ii) modify the limited liability of a Limited Partner; (iii) except as otherwise provided herein, alter the allocations set forth in Article VII, or (iv) effect any amendment or modification to this Section 12.1, or to take any other action for which such consent is required hereunder. Any proposed amendment shall be adopted if, within thirty (30) days after the mailing of such amendment to the Limited Partners, the General Partner shall have received written approval thereof from the Limited Partners; provided, however, that

failure by the Limited Partners to give written notice of disapproval within thirty (30) days after the mailing (or actual written notice, if sent by method other than mailing) of such proposed amendment shall be conclusively deemed to be approval thereof. A written approval may not be withdrawn or voided once it is received by the General Partner. A Limited Partner who objects to a proposed amendment may thereafter file a valid written approval. Any proposed amendment which is not adopted may be resubmitted, but if any proposed amendment is not adopted, any written approval received with respect thereto shall be void and shall not be effective with respect to any resubmission of the proposed amendment.

12.2 Additional Limited Partner. If this Agreement shall be amended as a result of adding or substituting a Limited Partner, the amendment to this Agreement shall be signed by the General Partner and by the Person to be substituted or added, if a Limited Partner is to be substituted, and by the assigning Limited Partner. In making any amendments, there shall be prepared and filed for recordation by the General Partner such documents and certificates as shall be required to be prepared and filed.

ARTICLE XIII.
MISCELLANEOUS

13.1 Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the opinion of the General Partner, may be necessary or advisable to carry out the intent and purpose of this Agreement.

13.2 Notices. unless otherwise specified in this Agreement, all notices, demands, elections, requests or other communications that any party to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by depositing the same in the United States mail, first class postage prepaid, or by hand delivery, addressed as follows:

(a) To the Partnership, c/o Blumenfeld Development Group, L.P., 6800 Jericho Turnpike, Syosset, New York 11791 or at such other address as may be designed by the General Partner upon written notice to all of the Partners; and

(b) to the Partners at their respective addresses set forth herein, or at such other addresses as may be designated by such Partners by written notice to the Partnership.

All notices given pursuant to this Section 13.2 shall be deemed to have been given or served on the date so deposited in the United States mail or, in the case of hand delivery, when so delivered.

13.3 Further Signatures. Each Limited Partner agrees to execute any document, certificate or instrument that the General Partner reasonably requests in furtherance of the provisions of this Agreement.

13.4 Headings and Captions. All headings and captions contained in this Agreement and the table of contents hereto are inserted for convenience only and shall not be deemed a part of this Agreement.

13.5 Variance of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or entity may require.

13.6 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one (1) Agreement.

13.7 Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York.

13.8 Partition. The Partners hereby agree that no Partner nor any successor-in-interest to any Partner shall have the right while this Agreement remains in effect, to have the property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Partnership partitioned, and each Partner, on behalf of himself, his successors, representatives, heirs and assigns, hereby waives any such right.

13.9 Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

13.10 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, heirs and legal assigns and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and legal assigns.

13.11 Entire Agreement. This Agreement supersedes all prior agreements among the parties with respect to the subject matter hereof and contains the entire Agreement among the parties with respect to such subject matter. This instrument may not be amended, supplemented or discharged, and, except as otherwise provided in Section 12.1, no provisions hereof may be modified or waived, except expressly by an instrument in writing signed by the General Partner and the Limited Partners and, in the case of an amendment, modification or supplement, in compliance with Section 12.1. No waiver of any provision hereof by any party hereto shall be deemed a waiver by any party be deemed a continuing waiver of any matter by such party. No amendment, modification, supplement, discharge or waiver hereof or hereunder shall require the consent of any person not a party to this Agreement.

13.12 Power of Attorney. Each Limited Partner hereby makes, constitutes and appoints the General Partner its true and lawful attorney-in-fact with full power and authority in its name, place and stead to make, complete, execute, sign, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary to carry out the provisions of this Agreement, including all instruments which the General Partner deems to be in the best interests of the Partnership to file and which are not inconsistent with this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed
this Agreement as of the day and year first above written.


GENERAL PARTNER:

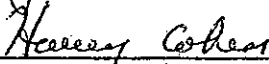
MAXROB CORP.

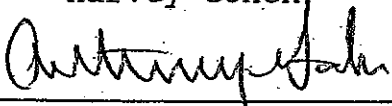
By: 

Edward Blumenfeld,
President

LIMITED PARTNERS:


Jonathan Cohen


Harvey Cohen


Anthony Galu

B. E. D. REALTY I

By: 

Edward Blumenfeld,
General Partner

EXHIBIT "A"

<u>General Partner</u>	<u>Percentage Interests</u>	<u>Capital Contribution and Capital Account</u>
MaxRob Corp. 6800 Jericho Turnpike Syosset, New York 11791	3.3338%	\$ 3.33
<u>Limited Partners</u>		
Jonathan Cohen 6800 Jericho Turnpike Syosset, New York 11791	15.0000%	\$15.00
Harvey Cohen 6800 Jericho Turnpike Syosset, New York 11791	5.0000%	\$ 5.00
Anthony Galu 6800 Jericho Turnpike Syosset, New York 11791	3.3333%	\$ 3.33
B.E.D. Realty I 6800 Jericho Turnpike Syosset, New York 11791	73.3334%	\$73.34
	<hr/>	
	100.0000%	

STATE OF NEW YORK)
) ss. Pg 69 of 70

COUNTY OF NASSAU)

On this 6th day of September, 1995, before me personally appeared ANTHONY GALU to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same.

Margaret A. Parlefsky
Notary Public

MARGARET A. PARLEFSKY
Notary Public, State of New York
No. 4892831

Qualified in Suffolk County 97
Commission Expires July 27, 19

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

On the 6th day of September, 1995, before me personally came EDWARD BLUMENFELD, to me known to be the individual and, who, being duly sworn by me, did depose and say that he is a member of the firm of B.E.D. REALTY I, a co-partnership, and that he executed the foregoing instrument in the firm name of B.E.D. REALTY I, and that he had authority to sign the same, and acknowledged that he executed the same as the act and deed of said firm.

Margaret A. Parlefsky
Notary Public

MARGARET A. PARLEFSKY
Notary Public, State of New York
No. 4892831

Qualified in Suffolk County 97
Commission Expires July 27, 19

1861J/33

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

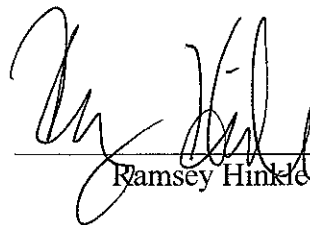
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle